Form (2)

416-B

29-5-2015

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 961 / 2015 Date 29th, May 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13 (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U YE MYINT MAUNG

(b) Citizenship MYANMAR

(c) Address NO. 25, 109TH STREET, MINGALA TAUNG NYUNT TOWNSHIP, YANGON

(d) Name and Address of Principal Organization MYANMAR BELLE MANUFACTURING COMPANY LIMITED, SALMON BUSINESS CENTRE, 5TH FLOOR, 224 (A), U WISAYA ROAD, BAHAN TOWNSHIP, YANGON

(e) Place of incorporation MYANMAR

(f) Type of Investment Business PRODUCTION OF DEHYDRATED VEGETABLES

(g) Place(s) at which investment is permitted HOLDING NO. 118, PLOT NO. (176+175/1359), BLOCK NO.1/ HEHO BASIN, HEHO, KALAW TOWNSHIP, SOUTHERN SHAN STATE

(h) Amount of Foreign Capital US$ 2.1 MILLION

(i) Period for Foreign Capital Brought in WITHIN (1) YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 7.0 MILLION (INCLUDING US$ 2.1 MILLION)

(k) Construction period 1 YEAR

(l) Validity of Investment Permit 30 YEARS

(m) Form of Investment JOINT VENTURE

(n) Name of Company Incorporated in Myanmar MYANMAR BELLE SHIN-SHIN FOODS COMPANY LIMITED

Chairman

The Myanmar Investment Commission

ပုံစံ (၂)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၉၆၀/၂၀၁၅ | ၂၀၁၅ ခုနှစ်၊ မတ်လ ၂၈ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ)အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေး လိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် ဦးရဲမြင့်မောင်

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ အမှတ်-၂၅၊ ၁၀၉ လမ်း၊ မင်္ဂလာတောင်ညွန့်မြို့နယ်၊ ရန်ကုန်မြို့

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ MYANMAR BELLE MANUFACTURING COMPANY LIMITED၊ ဆော်လမွန်လုပ်ငန်းစင်တာ(၅)လွှာ၊ ၂၂၄(က)၊ ဦးဝိစာရလမ်း၊ ဗဟန်းမြို့နယ်၊ ရန်ကုန်မြို့

(င) ဖွဲ့စည်းရာအရပ် မြန်မာနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား အခြောက်ခံသည့်အသီးအရွက် ထုတ်လုပ်ခြင်းလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ဦးပိုင်အမှတ်- ၁၁၈၊ မြေကွက်အမှတ် (၁၇၆+၁၇၅/၁၃၅၉)၊ ကွင်းအမှတ် ၁/ဟဲဟိုးချိုင့်ဝှမ်း၊ ဟဲဟိုးမြို့ ကလောမြို့နယ်၊ တောင်ကြီးခရိုင်၊ ရှမ်းပြည်နယ် (တောင်ပိုင်း)

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂.၁ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ (၁) နှစ် အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၇.၀ သန်း နှင့်ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၂.၁ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၁ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် MYANMAR BELLE SHIN-SHIN FOODS COMPANY LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

No.(1), Thitsar Road, Yankin Township, Yangon

Our ref : DICA-2/ FI- 119/ 2015(416-B) Tel: 01-658127

Date : 29th May 2015 Fax: 01-658136

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Production of Dehydrated Vegetables" under the name of Myanmar Belle Shin-Shin Foods Company Limited**

Reference: Myanmar Belle Shin-Shin Foods Company Limited Letter dated (2-2-2015)

1. The Myanmar Investment Commission, at its meeting (8/2015) held on (8-5-2015) had approved the proposal for investment in "Production of Dehydrated Vegetables" under the name of "Myanmar Belle Shin-Shin Foods Company Limited" submitted as a Joint Venture between Myanmar Belle Manufacturing Company Limited (70%) from the Republic of the Union of Myanmar and Shin-Shin Foods Company Limited (30%) from Japan.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (thirty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The leased term of land and building shall be initial 30(thirty) years and extendable for 15 (fifteen) years in 2 (two) times commencing from the date of signing of the Lease Agreement by mutual agreement between Myanmar Belle Manufacturing Company Limited and Myanmar Belle Shin-Shin Foods Company Limited.

4. The annual rent for land and building shall be US$ 23,018 (United States Dollar twenty three thousand and eighteen only) calculated at the rate of US$ 0.6 per square meter per year of the total area measuring 9.48 acres (38,364.2328 square meters). The rate of rent shall be reviewed every 5(five) years term and the rent shall be increased 10% of the previous annual rent.

5. Since it was recorded that Myanmar Belle Manufacturing Company Limited operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 28th September 2012. In light of this, tax exemption from income tax up to five consecutive years starting from 28th September 2012 until 27th September 2017 can be enjoyed as per section 27(a) of the Republic of the Union of Myanmar Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27 (h), (i) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(b) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(c) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

7. Myanmar Belle Shin-Shin Foods Company Limited shall have to sign the Land and Building Lease Agreement with Myanmar Belle Manufacturing Company Limited. Moreover, Myanmar Belle Manufacturing Company Limited shall have to sign the Joint Venture Agreement with Shin-Shin Foods Company

Limited. After signing such Agreements, each of(5) copies shall have to be forwarded to the Commission.

8. Myanmar Belle Shin-Shin Foods Company Limited in consultation with the Division of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. Myanmar Belle Shin-Shin Foods Company Limited shall use its best efforts for timely realization of work stated on the proposal. If none of such work has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

10. Myanmar Belle Shin-Shin Foods Company Limited shall endeavour to meet the targets for production and for export stated in the proposal as the minimum target.

11. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency.

12. Whenever Myanmar Belle Shin-Shin Foods Company Limited brings in foreign capital defined under Chapter I, section-2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 11(b) mentioned above, the Inspection Certificate endorsed and issued by an

internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

13. Myanmar Belle Shin-Shin Foods Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

14. Myanmar Belle Shin-Shin Foods Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

15. Myanmar Belle Shin-Shin Foods Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to perform activities in accordance with this EMP and be abided by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

16. After getting permit from Myanmar Investment Commission, Myanmar Belle Shin-Shin Foods Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

17. After getting permit from Myanmar Investment Commission, Myanmar Belle Shin-Shin Foods Company Limited shall have to obtain the Phytosanitary Certificate from Plant Protection Division, Department of Agriculture under Ministry of Agriculture and Irrigation.

18. Myanmar Belle Shin-Shin Foods Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

19. Myanmar Belle Shin-Shin Foods Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)

Chairman

Myanmar Belle Shin-Shin Foods Company Limited

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Agriculture and Irrigation
5. Ministry of Environmental Conservation and Forestry
6. Ministry of Electric Power
7. Ministry of Labour, Employment and Social Security
8. Ministry of Industry
9. Ministry of Commerce
10. Ministry of Health
11. Ministry of Finance
12. Ministry of National Planning and Economic Development
13. Ministry of Labour, Employment and Social Security

14. Central Bank of Myanmar
15. Office of the Shan State Government
16. Director General, Fire Service Department
17. Director General, Department of Agriculture
18. Director General, Department of Environmental Conservation
19. Managing Director, Myanma Electric Power Enterprise
20. Director General, Immigration and National Registration Department
21. Director General, Directorate of Industrial Supervision and Inspection
22. Managing Director, Myanma Pharmaceutical Industries
23. Director General, Directorate of Trade
24. Director General, Food and Drug Administration (FDA)
25. Director General, Customs Department
26. Director General, Internal Revenue Department
27. Director General, Directorate of Investment and Company Administration
28. Director General, Directorate of Labour
29. Managing Director, Myanma Foreign Trade Bank
30. Managing Director, Myanma Investment and Commercial Bank
31. Managing Director, Myanma Insurance
32. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)